

Article - Education

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§19–109.

(a) Bonds issued under the provisions of this title are securities in which all of the following may legally and properly invest funds, including capital in their control or belonging to them:

(1) Public officers and public agencies of the State and its political subdivisions;

(2) Banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business;

(3) Insurance companies and insurance associations and others carrying on an insurance business;

(4) Administrators, executors, guardians, trustees, and other fiduciaries; and

(5) All other persons.

(b) The bonds are securities which may properly and legally be deposited with and received by any State or municipal office or any agency or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized by law.

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